

FISCAL NOTE

SB 890 - HB 1284

May 13, 1999

SUMMARY OF BILL: Provides that a regulatory board or entity of local government that has passed a referendum on whether racing with pari-mutuel wagering shall be permitted shall be considered a state racing commission.

ESTIMATED FISCAL IMPACT:

**Increase State Revenues - \$56,500 1st Year/Racing Development Fund
\$96,640 2nd Year/Racing Development Fund**

**Increase Local Govt. Revenues - \$43,680 2nd Year
Increase Local Govt. Expenditures - Less than \$100,000**

Estimates assume:

- a racing facility will be completed in the second year and operating for 84 days. Of the amount wagered, one-half of one percent (0.5%) goes to the Racing Development Fund and one percent (1%) goes to local governments.
- the collection of a daily track license fee of \$1,000 per live racing day and \$450 per simulcast racing day beginning in the first year.
- the collection of the admissions tax @ .15¢ per person and collection of various occupational licenses for each track employee.
- all racing activities will be regulated and administered by local entities.
- a state racing commission or equivalent is necessary to operate a racing facility.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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